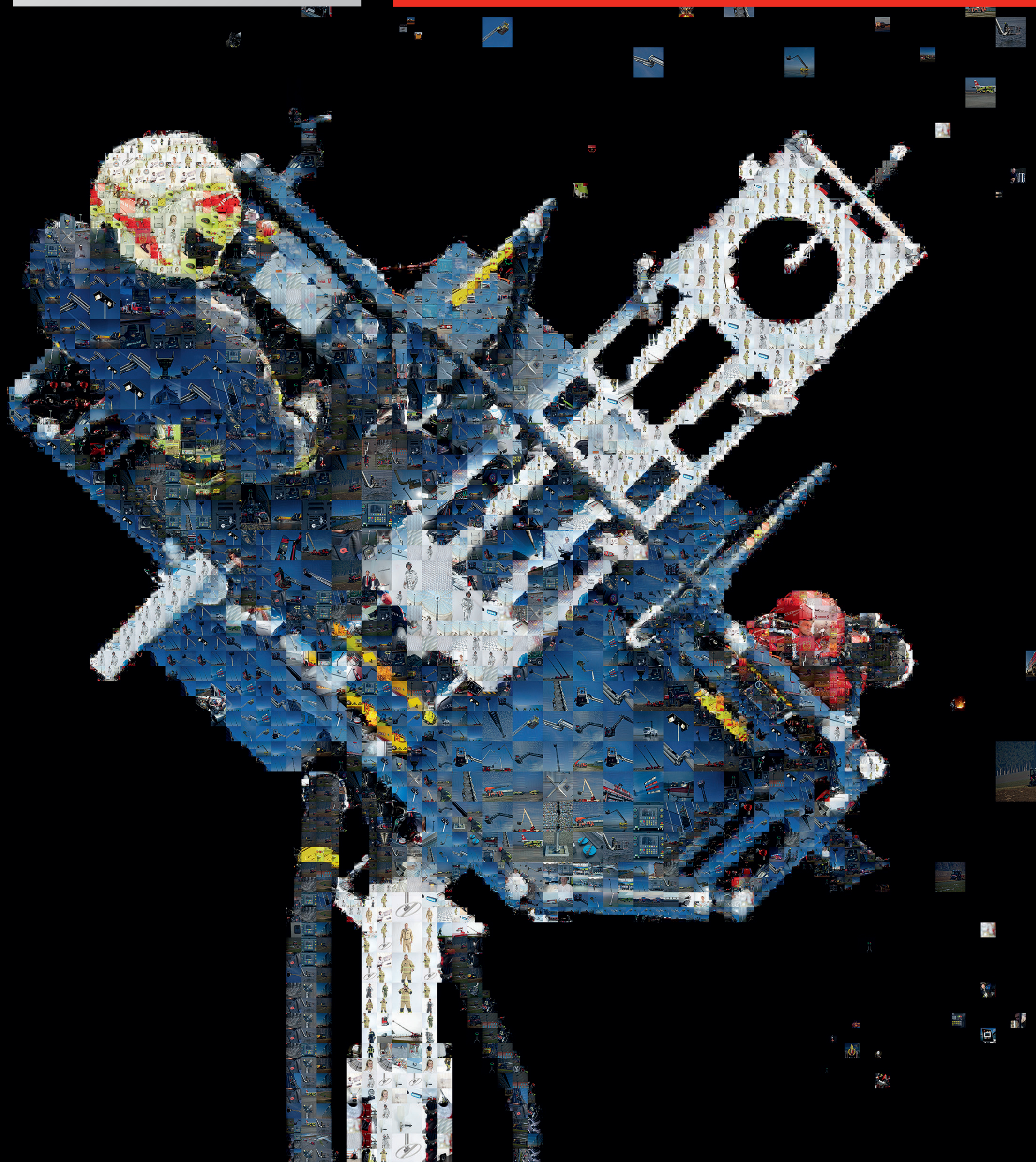
QUARTERLY REPORT 1/2016



Rosenbauer Group		1-3/2014[1]	1-3/2015	1-3/2016
Revenues	€ million	152.7	191.3	**172.0**
EBITDA	€ million	7.4	9.5	**6.9**
EBIT	€ million	4.7	6.0	**3.4**
EBIT margin		3.1%	3.1%	**2.0%**
EBT	€ million	5.0	2.9	**3.6**
Net profit for the period	€ million	4.1	2.2	**2.8**
Cash flow from operating activities	€ million	(75.7)	(90.9)	**(53.6)**
Investments	€ million	6.2	5.2	**6.1**
Order backlog as of March 31	€ million	628.2	694.6	**861.7**
Order intake	€ million	143.4	133.9	**211.8**
Employees (average)[2]		2,677	2,989	**3,232**
Employees as of March 31		2,692	3,001	**3,241**
Key statement of financial position				
Total assets	€ million	499.6	685.3	**687.9**
Equity in % of total assets		38.2%	27.2%	**33.7%**
Capital employed (average)	€ million	318.4	446.5	**507.6**
Return on capital employed		1.5%	1.3%	**0.7%**
Return on equity		2.6%	1.5%	**1.6%**
Net debt	€ million	131.6	251.0	**262.0**
Working capital	€ million	118.6	123.0	**173.3**
Gearing ratio		69.0%	134.9%	**112.9%**
Key stock exchange figures				
Closing share price	€	67.6	79.5	**57.0**
Number of shares	million units	6.8	6.8	**6.8**
Market capitalization	€ million	459.7	540.6	**387.6**
Earnings per share	€	0.4	(0.2)	**0.0**

1) The 2014 figures for revenues, other expenses, incoming orders and order backlog were restated in accordance with IAS 8.
2) Average number of employees in the first quarters.

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INTERIM GROUP MANAGEMENT REPORT

ECONOMIC ENVIRONMENT

The firefighting industry will face a range of different challenges in 2016 as well. Trends in demand should remain stable on the North American market. The industry in Europe will probably only see a slight upturn if at all. Demand from Asia and the Middle East could be slowed by a deteriorating general economic situation.

How the fire equipment markets develop will depend on the availability of public-sector funding. On some developed markets, continuing budget consolidation efforts mean that demand for fire service equipment will remain muted. In several emerging markets, the low price of oil and political unrest could lead to investments in firefighting technology being postponed. In Russia, for example, there is still considerable need, but demand is heavily in decline due to the political situation, the low price of oil and the currency situation.

Generally speaking, the countries currently investing in firefighting technology and equipment are mainly those where there is continuous procurement or elevated security requirements following natural or terrorist disasters. Furthermore, the global increase in air traffic and the use of larger aircraft are ensuring consistently strong demand for specialty vehicles.

Rosenbauer closely monitors developments on the different fire equipment markets in order to exploit sales opportunities early on. Sales activities are then stepped up in the countries or regions where greater procurement volumes have been identified. This further expands the Group's global presence and strengthens its international competitive capabilities.

DEVELOPMENT OF REVENUES AND EARNINGS

Revenues

The Rosenbauer Group generated revenues of € 172.0 million in the first quarter of 2016 (1-3/2015: € 191.3 million). While decreases in deliveries were observed on some emerging markets, deliveries were on the rise in North America and parts of Europe.

The first three months of the current year once again showed that the first quarter is always significantly weaker in terms of revenues and income. This is partly because the majority of deliveries are usually made in the second half of the year. These seasonal fluctuations over the course of the year are partially leveled out by centrally managed procurement that is not based on government budgets.

At the start of 2016, Rosenbauer acquired 100% of shares in G&S Brandschutztechnik AG, Mogendorf, Germany, from its previous owner company. The G&S Group operates in the field of preventive firefighting. It designs, manufactures, installs and services both stationary standard and special extinguishing systems and fire alarm systems. The revenues of G&S Brandschutztechnik of € 3.3 million were included in the consolidated financial statements for the first time in the reporting period.

Result of operations

In addition to the lower gross margins on orders delivered in the first quarter – in particular due to the fierce competition in Europe – and as a result of the low coverage of fixed costs due to deliveries, EBIT was still in decline year-on-year at € 3.4 million in the first quarter of 2016 (1-3/2015: € 6.0 million). The interim EBIT margin of 2.0% (1-3/2015: 3.1%) therefore fell short of the figure for the previous year.

Owing to the remeasurement effects of forward transactions, net finance costs improved year-on-year to € 0.4 million (1-3/2015: € -3.3 million); the results of the companies in Russia and Spain that are accounted for using the equity method amounted to € -0.2 million in the first three months of the current year (1-3/2015: € 0.1 million).

Consolidated EBT for the reporting period amounted to € 3.6 million (1-3/2015: € 2.9 million).

ORDERS

The Rosenbauer Group posted a positive development in incoming orders in the first three months. In the first quarter, incoming orders of € 211.8 million were generated and were thus 58% higher than the previous year's level (1-3/2015: € 133.9 million). The order backlog as of March 31, 2016 amounted to € 861.7 million, up 24% on the previous year's figure (March 31, 2015: € 694.6 million). This gives the Rosenbauer Group a good level of capacity utilization at its production facilities and good visibility for the year ahead.

SEGMENT DEVELOPMENT

In line with the organizational structure, segment reporting is presented based on the five defined areas or sales regions: the CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific) and the NOMA area (North & Middle America). In addition to the segments managed by sales markets, the SFP (Stationary Fire Protection) segment is shown as a further segment in internal reporting.

CEEU area segment

The CEEU area comprises 24 European countries from the Baltic to the Bosporus, including all Eastern European and German-speaking countries, Italy and Turkey. The CEEU area includes the production locations in Leonding (plants I and II), Traun and Neidling in Austria, Karlsruhe and Luckenwalde in Germany and Radgona in Slovenia. The plants produce products for sale in CEEU, but also deliver products to all other areas. The CEEU area also includes the Oberglatt sales and service location in Switzerland.

Business performance in the first quarter of 2016

Revenues in the CEEU area segment climbed to € 54.4 million in the period under review after € 45.7 million in the same period of the previous year. This growth was mainly attributable to increased exports from Austria and Germany to Turkey in particular. The CEEU area segment thus contributed around 32% (1-3/2015: 24%) of consolidated revenues.

Segment EBIT amounted to € -3.3 million (1-3/2015: € 0.6 million). As a result of low gross margins on orders delivered and the low coverage of fixed costs due to deliveries in the first quarter, EBIT was still down year-on-year at € -3.3 million in the first quarter (1-3/2015: € 0.6 million).

NISA area segment

The NISA sales area comprises 78 countries, including almost all African and South American and the European countries from the North Cape to Gibraltar. The NISA area includes the Linares production location in Spain and the sales and service locations in Madrid (Spain), Holmfirth (UK), Chambéry (France) and Johannesburg (South Africa). The plant in Linares supplies its products mainly to the markets of the NISA area but is also the center of competence for forest fires and towing vehicles.

Business performance in the first quarter of 2016

The revenues of the NISA area segment were in decline at € 15.8 million in the period under review (1-3/2015: € 20.7 million). EBIT was still slightly negative in the comparative period as a result of the weaker business performance at € -8.7 thousand (1-3/2016: € -104.9 thousand).

MENA area segment

The MENA area comprises 13 countries in the Middle East and North Africa. The Area includes the KAEC (King Abdullah Economic City) production site in Saudi Arabia that opened in April 2016 and a number of service locations in the region. The vehicles for the MENA area are mostly produced in the plants of the CEEU, NISA and NOMA areas. Direct contact with the customers through an extensive service network is a key success factor in the region.

Business performance in the first quarter of 2016

Revenues in the MENA area segment amounted to € 15.3 million in the period under review after € 50.5 million in the same period of the previous year. The decline is due firstly to the relatively high delivery volume to Saudi Arabia in the same period of the previous year and secondly to delays in deliveries in the first quarter. Segment EBIT amounted to € 1.6 million in the period under review (1-3/2015: € 1.8 million).

APAC area segment
The APAC area comprises 71 countries, including the entire Asia-Pacific region, several countries of the Middle East, China, India and Russia. APAC's production facilities are located in Singapore and Moscow; there are sales and service locations in China, Brunei and the Philippines and a wide partner sales network.

Business performance in the first quarter of 2016
Revenues in the APAC area segment climbed from € 27.9 million to € 31.5 million in the reporting period thanks to increased deliveries to Qatar. Segment EBIT for the first three months of 2016 amounted to € 2.5 million after € 0.5 million in the same period of the previous year.

NOMA area segment
The NOMA area primarily comprises the US, Canada and countries in Central America and the Caribbean. The area's production facilities are located in Lyons (SD), Wyoming (MN) and Fremont (NE). The fire service vehicles are manufactured to US standards and most of them are delivered to the NOMA sales area, but also to customers in the MENA, NISA and APAC areas.

Business performance in the first quarter of 2016
Revenues in the NOMA area segment increased by 12% in the first quarter of 2016. Revenues in the period under review amounted to € 51.7 million after € 46.3 million in the same period of the previous year. This growth was attributable to positive effects from foreign currency translation and a higher delivery volume on the North America domestic market. Segment EBIT remained at the high level of the previous year at € 3.1 million (1-3/2015: € 3.4 million).

SFP segment
The SFP (Stationary Fire Protection) segment comprises all measures to prevent or reduce the emergence and spread of fires. Preventive firefighting is mainly ensured by structural measures in addition to stationary fire detection and extinguishing systems.

A key step was taken at the beginning of 2016 with the acquisition of G&S Brandschutztechnik AG, based in Mogendorf, Germany. This significantly expanded the portfolio in industrial fire protection to include sprinklers, deluge and gas extinguishing systems and fire alarm systems. Rosenbauer is therefore now a full-liner in preventive firefighting.

Business performance in the first quarter of 2016
Revenues in the SFP segment climbed to € 3.4 million in the period under review after € 0.3 million in the same period of the previous year thanks to the first-time inclusion of G&S Brandschutztechnik in consolidation. Segment EBIT was still negative in the first quarter at € -0.5 million (1-3/2015: € -0.2 million).

FINANCIAL AND NET ASSETS POSITION
For reasons specific to the industry, the structure of the statements of financial position during the year is characterized by high working capital. This is due to the turnaround times, lasting several months, for vehicles in production. In addition, the increase in total assets to € 687.9 million (March 31, 2015: € 685.3 million) is attributable to the higher level of property, plant and equipment and the rise in equity.

Although inventories fell to € 204.2 million in the reporting period (March 31, 2015: € 219.0 million), construction contracts increased to € 101.2 million (March 31, 2015: € 89.9 million) owing to the high level of upcoming delivery volumes. Receivables were reduced to € 179.1 million (March 31, 2015: € 191.8 million). The Group's net debt (the net amount of interest-bearing liabilities less cash and cash equivalents and securities) is still at a high level of € 262.0 million (March 31, 2015: € 251.0 million).

Owing to the high level of working capital – in the form of construction contracts and customer receivables in particular – the cash flow from operating activities was negative at € -53.6 million (1-3/2015: € -90.9 million). An improvement in the cash flow from operating activities is expected by the end of the year.

INVESTMENTS

Capital expenditure amounted to € 6.1 million in the reporting period (1-3/2015: € 5.2 million). Plant I in Leonding is undergoing reorganization in the current year with a view to increasing efficiency and profitability, with a redesign of firefighting system and specialty vehicle manufacturing.

Also, in April 2016, the new plant in King Abdullah Economic City (KAEC), about 125 kilometers north of Jeddah, was completed and began production of vehicles for the local market. A total of about € 5 million was invested in the construction of the production location.

The Group’s investing activities and volumes will be much lower in the current year than in the previous year. However, given the reorganization of Plant I in Leonding, investment will still be higher than depreciation.

OUTLOOK

Despite the somewhat modest growth prospects and even if political unrest and the low price of oil affect procurement unfavorably in some countries, a stable development in overall demand is expected in the fire equipment sector for 2016.

Given the solid incoming orders in recent months and the production capacity available, management is assuming that consolidated revenues can increase further in 2016 despite a weaker first quarter. The forecast growth in revenues is expected to have a positive impact on earnings in 2016, even though the development of Rosenbauer’s key markets is becoming more difficult to forecast. Thanks to the successful launch of new products, the high order backlog and the growing effect of the measures introduced to enhance efficiency and reduce costs, management is anticipating an improvement in revenues and earnings again for the 2016 financial year.

OTHER EVENTS

Between the end of the reporting period and the time of this report being prepared, there have been no other events of particular significance for the Group that would have altered its net assets, financial position or result of operations.

MATERIAL RISKS AND UNCERTAINTIES IN THE REMAINING MONTHS OF THE FISCAL AND RISK MANAGEMENT

Rosenbauer is exposed to various opportunities and risks in the course of its global business activities. The ongoing identification, appraisal, and controlling of these risks are an integral part of the management, planning, and controlling process. The risk management system builds on the organizational, reporting, and leadership structures in place within the Group and supplements these with specific elements needed for proper risk assessment. A detailed presentation of the opportunities and risks faced by the Group can be found in the 2015 annual report.

Sector and company-specific risks

Risks to the fire safety business arising from changes in overall political or legal conditions are very difficult to protect against. However, given that most customers operate in the public sector, it is rare that they cancel orders or default on payment. Political crises and embargoes can temporarily limit access to certain markets.

Operating risks

Manufacturing activities necessitate a thorough examination of risks along the entire value chain. In view of today's ever shorter innovation cycles, research and development work is becoming increasingly significant. The production risks that occur are monitored on an ongoing basis using a series of key performance indicators (productivity, assembly and throughput times, production numbers, etc.).

The central controlling element in the vehicle manufacturing operations is "concurrent costing", whereby variance analysis is used to monitor the production costs of every single order. To even out changes in capacity utilization at individual locations, Rosenbauer's manufacturing processes operate on a Group-wide basis and the company also outsources construction contracts to external partners. In the event of a severe downtrend on the market, this keeps the risk of insufficient capacity utilization within manageable bounds.

Legal risks

Rosenbauer International AG and its subsidiaries face legal proceedings in the course of their business operations. An antitrust lawsuit has been filed against a company of the Rosenbauer Group. If this legal action is upheld it could result in damages and fines. As a realistic assessment of the matter is not possible at the present time, the Group has not recognized any provisions. Rosenbauer does not currently expect this litigation to have any significant negative impact on the net assets, financial position, or result of operations.

Legal proceedings are pending against Rosenbauer International AG in Austria for an alleged infringement of provisions of the Foreign Trade Act with commercial products. As a realistic assessment of the matter is not possible at the present time, the Group has not taken any accounting measures.

Financial risks

The international nature of the Group's activities gives rise to interest and currency-related risks that are hedged by the use of suitable instruments. A financing policy that applies throughout the Group stipulates which instruments are permitted.

Operating risks are hedged with derivative financial instruments such as interest rate swaps, FX forwards and FX options. These transactions are conducted solely to hedge risks and not for the purposes of trading or speculation. Please refer to the details in the notes to the 2015 annual report in this context.

In the case of deliveries to countries with increased political or economic risk, public and private export insurance is generally taken out for the purpose of protection.

Assessment of overall risk

Rosenbauer considers that it is still well positioned to meet the demands made of it by the market, the economic environment, and the international competition. Based on the analysis of currently discernible risks, there are no indications of any risks that – either singly or in conjunction with other risks – might jeopardize the Rosenbauer Group's continued existence. This applies both to the results of past business activity and to activities that are planned or have already been initiated.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousand	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016
ASSETS			
A. Non-current assets			
I. Property, plant and equipment	127,740.4	134,151.8	139,581.9
II. Intangible assets	10,207.5	13,529.9	24,954.4
III Securities	215.7	412.2	419.6
IV. Investments in companies accounted for using the equity method	6,843.8	4,953.8	4,739.6
V. Receivables and other assets	114.3	76.4	51.3
VI. Deferred tax assets	14,598.4	5,379.6	1,395.3
	159,720.1	**158,503.7**	**171,142.1**
B. Current assets			
I. Inventories	219,015.8	190,231.4	204,179.1
II. Construction contracts	89,854.3	87,290.8	101,197.4
III. Receivables and other assets	191,802.7	149,761.8	179,128.6
IV. Income-tax receivables	4,632.1	8,099.5	9,504.8
V. Cash and cash equivalents	20,249.0	17,877.8	22,784.4
	525,553.9	**453,261.3**	**516,794.3**
Total assets	**685,274.0**	**611,765.0**	**687,936.4**

in € thousand	Mar 31, 2015	Dec 31, 2015	Mar 31, 2016
EQUITY AND LIABILITIES			
A. Equity			
I. Share capital	13,600.0	13,600.0	13,600.0
II. Capital reserves	23,703.4	23,703.4	23,703.4
III. Other reserves	(29,496.1)	(6,717.1)	(2,453.2)
IV. Accumulated results	149,776.5	165,113.5	165,430.9
Equity attributable to shareholders of the parent company	**157,583.8**	**195,699.8**	**200,281.1**
V. Non-controlling interests	28,504.0	30,902.5	31,715.6
	186,087.8	**226,602.3**	**231,996.7**
B. Other non-current liabilities			
I. Non-current interest-bearing liabilities	61,730.1	74,409.1	76,020.8
II. Other non-current liabilities	822.8	1,347.7	1,389.5
III. Non-current provisions	30,317.4	30,156.2	30,545.8
IV. Deferred tax liabilities	3,785.7	4,256.0	4,509.2
	96,656.0	**110,169.0**	**112,465.3**
C. Current liabilities			
I. Current interest-bearing liabilities	209,741.2	135,216.4	209,179.8
II. Advance payments received	28,676.2	18,977.6	17,623.9
III. Trade payables	58,241.9	43,168.8	43,271.7
IV. Other current liabilities	92,770.7	59,514.6	53,232.7
V. Provisions for taxes	614.3	2,906.3	3,441.5
VI. Other provisions	12,485.9	15,210.0	16,724.8
	402,530.2	**274,993.7**	**343,474.4**
Total equity and liabilities	**685,274.0**	**611,765.0**	**687,936.4**

CONSOLIDATED INCOME STATEMENT

in € thousand		1-3/2015	1-3/2016
1.	Revenues	191,316.9	172,042.8
2.	Other income	304.2	1,780.8
3.	Change in inventory of finished goods and work in progress	7,562.3	12,402.8
4.	Capitalized development costs	969.5	559.5
5.	Costs of goods sold	(118,743.2)	(111,434.7)
6.	Staff costs	(43,659.1)	(47,099.3)
7.	Depreciation and amortization expense on property, plant and equipment and intangible assets	(3,477.6)	(3,520.2)
8.	Other expenses	(28,253.7)	(21,346.2)
9.	**Operating result (EBIT) before result of companies accounted for using the equity method**	**6,019.3**	**3,385.5**
10.	Financing expenses	(5,003.9)	(1,029.4)
11.	Financial income	1,702.0	1,434.4
12.	Share in results of companies accounted for using the equity method	140.8	(169.6)
13.	**Profit before income tax (EBT)**	**2,858.2**	**3,620.9**
14.	Income tax	(643.1)	(832.8)
15.	**Net profit before the period**	**2,215.1**	**2,788.1**
	thereof:		
	– Non-controlling interests	*3,282.0*	*2,470.7*
	– Shareholders of parent company	*(1,066.9)*	*317.4*
	Average number of shares issued	6,800,000.0	6,800,000.0
	Basic earnings per share	(0.16) €	0.05 €
	Diluted earnings per share	(0.16) €	0.05 €

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	1-3/2015	1-3/2016
Net profit for the period	**2,215.1**	**2,788.1**
Restatements as required by IAS 19	(16.3)	(14.8)
– thereof deferred income taxes	*4.1*	*3.7*
Total of the value changes recognized in equity that are not then reclassified in the Income Statement	**(12.2)**	**(11.1)**
Gains/losses from foreign currency translation	7,761.1	(56.4)
Gains/losses from foreign currency translation of companies accounted for using the equity method	699.4	(44.7)
Gains/losses from available-for-sale securities		
Change in unrealized profits / losses	0.1	7.1
– thereof deferred income taxes	*0.0*	*(1.8)*
Gains/losses from cash flow hedges		
Change in unrealized profits / losses	(29,727.5)	5,808.0
– thereof deferred income taxes	*7,431.9*	*(1,452.0)*
Realized profits / losses	1,370.0	8.0
– thereof deferred income taxes	*(342.5)*	*(2.0)*
Total changes in value recognized in equity subsequently reclassified into profit and loss when certain conditions are met	**(12,807.5)**	**4,266.2**
Other comprehensive income	**(12,819.7)**	**4,255.1**
Total comprehensive income after income tax	**(10,604.6)**	**7,043.2**
thereof:		
– Non-controlling interests	*6,279.1*	*2,461.9*
– Shareholders of parent company	*(16,883.7)*	*4,581.3*

CHANGES IN CONSOLIDATED EQUITY

in € thousand	Share capital	Capital reserve	Currency translation	Restatement as required by IAS 19
			Attributable to shareholders	
			Other reserves	
As of Jan 1, 2016	**13,600.0**	**23,703.4**	**5,055.5**	**(5,625.5)**
Other comprehensive income			(92.3)	(11.1)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**(92.3)**	**(11.1)**
Dividend	0.0	0.0	0.0	
As of Mar 31, 2016	**13,600.0**	**23,703.4**	**4,963.2**	**(5,636.6)**
As of Jan 1, 2015	**13,600.0**	**23,703.4**	**2,355.7**	**(6,368.6)**
Other comprehensive income			5,463.4	(12.2)
Net profit for the period				
Total comprehensive income	**0.0**	**0.0**	**5,463.4**	**(12.2)**
Dividend	0.0	0.0	0.0	0.0
As of Mar 31, 2015	**13,600.0**	**23,703.4**	**7,819.1**	**(6,380.8)**

in parent company					
Revaluation reserve	Hedging reserve	Accumulated results	Subtotal	Non-controlling interests	Group equity
17.7	**(6,164.8)**	**165,113.5**	**195,699.8**	**30,902.5**	**226,602.3**
5.3	4,362.0	0.0	4,263.9	(8.8)	4,255.1
		317.4	317.4	2,470.7	2,788.1
5.3	**4,362.0**	**317.4**	**4,581.3**	**2,461.9**	**7,043.2**
0.0	0.0	0.0	0.0	(1,648.8)	(1,648.8)
23.0	**(1,802.8)**	**165,430.9**	**200,281.1**	**31,715.6**	**231,996.7**

9.7	**(9,676.1)**	**150,843.4**	**174,467.5**	**23,881.9**	**198,349.4**
0.1	(21,268.1)	0.0	(15,816.8)	2,997.1	(12,819.7)
		(1,066.9)	(1,066.9)	3,282.0	2,215.1
0.1	**(21,268.1)**	**(1,066.9)**	**(16,883.7)**	**6,279.1**	**(10,604.6)**
0.0	0.0	0.0	0.0	(1,657.0)	(1,657.0)
9.8	**(30,944.2)**	**149,776.5**	**157,583.8**	**28,504.0**	**186,087.8**

SEGMENT REPORTING

in € thousand	1-3/2015 External revenues	1-3/2015 Segment revenues	1-3/2015 Total revenues
Area CEEU	45,727.2	78,288.5	124,015.7
Area NISA	20,687.0	0.0	20,687.0
Area MENA	50,462.5	0.0	50,462.5
Area APAC	27,859.0	0.0	27,859.0
Area NOMA	46,269.1	863.8	47,132.9
SFP[1]	312.1	0.0	312.1
Consolidation	0.0	(79,152.3)	(79,152.3)
Group	**191,316.9**	**0.0**	**191,316.9**

in € thousand	EBIT 1-3/2015	EBIT 1-3/2016
Area CEEU	559.0	(3,279.6)
Area NISA	(104.9)	(8.7)
Area MENA	1,817.8	1,596.9
Area APAC	472.3	2,450.9
Area NOMA	3,441.1	3,149.0
SFP[1]	(166.0)	(523.0)
EBIT before shares of results of companies accounted for using the equity method	**6,019.3**	**3,385.5**
Finance expenses	(5,003.9)	(1,029.4)
Finance income	1,702.0	1,434.4
Share in results of companies accounted for using the equity method	140.8	(169.6)
Profit before income tax (EBT)	**2,858.2**	**3,620.9**

1) Stationary Fire Protection

1-3/2016		
External revenues	Segment revenues	Total revenues
54,384.6	32,339.8	86,724.4
15,788.3	0.0	15,788.3
15,268.4	0.0	15,268.4
31,507.0	0.0	31,507.0
51,712.5	1,334.3	53,046.8
3,382.0	0.0	3,382.0
0.0	(33,674.1)	(33,674.1)
172,042.8	**0.0**	**172,042.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousand	1-3/2015	1-3/2016
Net cash flow from operating activities	(90,872.6)	(53,593.7)
Net cash flow from investing activities	(5,167.4)	(15,417.9)
Net cash flow from financing activities	88,606.5	73,926.3
Net change in cash and cash equivalents	**(7,433.5)**	**4,914.7**
+ Cash and cash equivalents at the beginning of the period	26,780.0	17,877.8
-/+ Adjustment from currency translation	902.5	(8.1)
Cash and cash equivalents at the end of the period	**20,249.0**	**22,784.4**

EXPLANATORY NOTES

1. General information and basis of preparation

The Rosenbauer Group is an international group of companies whose parent company is Rosenbauer International AG, Austria. Its main focus is on the production of firefighting vehicles, the development and manufacture of firefighting systems, equipping vehicles and their crews and preventive firefighting. The Group's head office is located at Paschinger Strasse 90, 4060 Leonding, Austria.

These unaudited interim consolidated financial statements as of March 31, 2016 were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS) as endorsed in the EU, notably IAS 34 "Interim Financial Reporting". The condensed interim consolidated financial statements therefore do not contain all the information or explanatory notes stipulated by IFRS for consolidated financial statements as of the end of the fiscal year, and should instead be read in conjunction with the IFRS consolidated financial statements published by the company for fiscal year 2015. With the exception of standards that have come into effect in the interim, the interim consolidated financial statements have been prepared on the basis of the same accounting policies as those applied as of December 31, 2015.

The interim consolidated financial statements have been prepared in thousands of euro (T€) and, unless expressly stated, this also applies to the figures shown in the notes.

2. Significant effect of new accounting standards

No new standards have been applied early, nor are these currently expected to have any significant effect on the consolidated financial statements.

3. Companies included in consolidation

At the start of 2016, 100% of shares in G&S Brandschutztechnik AG, Mogendorf, Germany, were acquired via a wholly owned subsidiary of Rosenbauer International AG. The G&S Group comprises four companies. All companies are included in consolidation for the first time as of January 1, 2016.

The G&S Group operates in the field of preventive firefighting. It designs, manufactures, installs and services both stationary standard and special extinguishing systems and fire alarm systems. The Group has VdS approval as an installer for all major trades and builds plants worldwide in line with all known international standards. Last year the company generated revenues of € 14.3 million with 130 employees.

With its acquisition of the G&S Group, Rosenbauer is expanding its portfolio in preventive firefighting and paving the way for its planned growth in this segment.

By way of an asset deal, the Slovenian production company Rosenbauer d.o.o. acquired 100% of the shares in the Slovenian company Mi Star d.o.o. in January 2016. The company is included in consolidation for the first time as of January 1, 2016.

Mi Star has worked for Rosenbauer as a sales partner for two decades and exclusively sells firefighting vehicles, extinguishing technology, and equipment. Last year the company generated revenues of € 5.5 million with eleven employees.

The assessment of the purchase price allocation for the companies included in consolidation for the first time in the first quarter of 2016 is provisional. The final purchase price allocation will be completed within twelve months of the acquisition date when all the bases for determining the fair values have been analyzed in detail. Further details on the provisional purchase price allocation can be found in the IFRS consolidated financial statements published for the 2015 financial year.

In accordance with IFRS 10, the consolidated financial statements as of March 31, 2016 include two Austrian and 23 foreign subsidiaries, all of which are legally and actually controlled by Rosenbauer International AG and therefore included in consolidation. The shares in the associate in Russia (PA "Fire-fighting special technics", Rosenbauer share: 49%) and the shares in the joint venture in Spain (Rosenbauer Ciansa S.L., Rosenbauer share: 50%) – established with the co-owner and Managing Director of Rosenbauer Española – are accounted for using the equity method.

4. Seasonal fluctuations

Owing to the high degree of dependency on public sector clients, the usual pattern in the fire equipment sector is for a very high proportion of its deliveries to be made in the second half of the year, especially in the final quarter. There can therefore be considerable differences – in terms of revenues and earnings – between the respective interim reporting periods. In the period under review there were no unusual developments over and above the seasonal fluctuations characteristic of the industry. Further information on developments in the period under review can be found in the interim Group management report.

5. Significant effect of estimates

The preparation of the interim consolidated financial statements requires the Executive Board to make assumptions and estimates that affect the amounts and reporting of assets, liabilities, income and expenses in the period under review. The actual amounts incurred can deviate from these estimates. Deviations from estimates had no significant effect on the financial statements in the reporting period.

6. Related party disclosures

There has been no change in the composition of related parties since December 31, 2015. The following transactions were conducted with related parties in the period under review:

in € thousand	Joint venture 1-3/2015	Joint venture 1-3/2016	Management 1-3/2015	Management 1-3/2016
Sales of goods	0.0	1.8		
Purchase of goods	903.4	265.4		
Receivables	0.0	3.1	389.1	1,030.2
Liabilities	832.9	231.3		
Rental agreement for land			197.6	253.7

7. Income tax

Income tax for the period under review have been recognized on the basis of the best possible estimate of the weighted average annual income tax rate expected for the fiscal year as a whole. Tax on income for 1-3/2016 break down into € 853.1 thousand (1-3/2015: € 857.4 thousand) in current income tax expenses and € -20.3 thousand (1-3/2015: € -214.3 thousand) in changes in deferred income tax.

8. Segment reporting

In accordance with IFRS 8 (Operating Segments), segments must be defined and segment information disclosed on the basis of internal controlling and reporting. This results in segment reporting presented in line with the management approach of internal reporting.

The Group is managed by the chief operating decision makers on the basis of sales markets. The development of the market segments is particularly significant in internal reporting. Segmentation is based on the division of the sales regions (areas) defined by the chief operating decision makers. In addition to the segments managed by sales markets (areas), the SFP (Stationary Fire Production) segment is shown as a further segment in internal reporting. This segment was shown as “Other segment” in the 2015 financial year.

The following reportable segments have been defined in line with the internal management information system: The CEEU area (Central and Eastern Europe), the NISA area (Northern Europe, Iberia, South America, Africa), the MENA area (Middle East, North Africa), the APAC area (Asia-Pacific), the NOMA area (North & Middle America) and SFP (Stationary Fire Production).

The chief operating decision makers monitor the EBIT of the areas separately in order to make decisions on the allocation of resources and to determine the units’ earnings power. Segment performance is assessed on the basis of EBIT using the same definition as in the consolidated financial statements. However, income taxes are managed on a uniform Group basis and are not allocated to the individual segments. Transfer prices between the segments are at arm’s length. A condensed presentation of the segments in accordance with IAS 34 and further information on their composition and development can be found in the interim Group management report.

9. Events after the end of the reporting period

No further significant events occurred by the time of the preparation of the Quarterly Report.

10. Contingent claims and contingent liabilities

Rosenbauer International AG has not issued any liability statements for the benefit of non-Group companies. Also, as was the case at the end of the year, there are no contingent assets or liabilities from which material receivables or liabilities will result.

11. Other disclosures

Interest rate and FX risks are hedged using derivative financial instruments such as FX forwards and interest rate caps. While some of these transactions are hedges from a business perspective, they do not meet the hedge accounting requirements of IAS 39. The changes in the fair value of these financial instruments are recognized immediately in profit or loss in the consolidated income statement. Derivatives that meet the hedge accounting requirements of IAS 39 are used solely to hedge future cash flows (i.e. cash flow hedges) and are presented separately in other comprehensive income in the consolidated statement of comprehensive income. As of March 31, 2016 the fair value of hedges recognized in the income statement was € 517.1 thousand (March 31, 2015: € -2,815.5 thousand), and that of the hedges recognized in other comprehensive income was € -2,403.7 thousand (March 31, 2015: € -41,258.9 thousand).

The following hierarchy is used in the consolidated financial statements to determine and report the fair values of financial instruments by measurement method:

Level 1: quoted (unadjusted) prices on active markets for identical assets or liabilities.

Level 2: methods in which all input parameters with a significant effect on the recognized fair value are either directly or indirectly observable.

Level 3: methods that use input parameters with a significant effect on the recognized fair value that are not based on observable market data.

The financial investments available for sale shown as level 1 include listed equities and units in funds. The fair value of currency forwards and interest rate swaps, which are shown as level 2, is determined by reference to bank valuations based on recognized mathematical measurement models (discounted cash flow method on the basis of current interest and FX future yields based on interbank mid-rates as of the end of the reporting period).

	Level 1		Level 2	
in € thousand	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**	**March 31, 2016**
Derivative financial instruments without securement				
Positive fair value			1,533.2	1,133.1
Negative fair value			4,353.6	618.4
Derivative financial instruments with securement				
Positive fair value			812.9	3,086.2
Negative fair value			42,071.8	5,489.9
Interest rate hedges without hedge				
Positive fair value			4.9	2.4
Negative fair value			0.0	0.0
Available-for-sale instruments				
Positive fair value	215.7	419.6		
Negative fair value				

RESPONSIBILITY STATEMENT

These condensed interim consolidated financial statements of Rosenbauer International AG as at March 31, 2016 have been drawn up in accordance with IFRS (as adopted in the European Union) and, to the best of our knowledge, convey a true and fair view of the asset, financial and income situation of all the enterprises included in the consolidation.

The situation report gives a true and fair view of the asset, financial and income situation in terms of the information required pursuant to §87 Sects. 2 and 4 of the Austrian Stock Exchange Act ("Börsegesetz").

In the case of the present report, it was decided to dispense with audit or review by an external auditor.

Leonding, May 25, 2016
Rosenbauer International AG

Dieter Siegel
CEO
Global Product Division:
Customer Service

Gottfried Brunbauer
CTO
Global Product Division:
Firefighting & Body Components

Günter Kitzmüller
CFO
Global Product Divisions:
Fire & Safety Equipment,
Stationary Fire Protection

CORPORATE CALENDAR 2016

May 25, 2016	Ex-dividend date
May 27, 2016	Record date “dividends”
May 30, 2016	Dividend payout date
August 25, 2016	Publication of the Half-year Financial Report 2016
November 17, 2016	Publication of the Quarterly Report 3/2016

ROSENBAUER SHARE DETAILS

ISIN	AT0000922554
Reuters	RBAV.VI
Bloomberg	ROS AV
Class of shares	No-par-value shares, bearer or registered
ATX Prime weighting	0.50%

Rosenbauer International AG does not guarantee in any way that the forward-looking assumptions and estimates contained in this Quarterly Report will prove correct, nor does it accept any liability for loss or damages that may result from any use of or reliance on this Report

Minimal arithmetical differences may arise from the application of commercial rounding to individual items and percentages in the report.

The English translation of the Rosenbauer Quarterly Report is for convenience. Only the German text is binding.

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